

YONKERS CITY OF VISION

PROGRAMS AND SERVICES THAT BENEFIT BUSINESSES IN YONKERS

Officials Dedicate The New "Crown Jewel" Of Downtown Yonkers



Mayor John Spencer and Governor George Pataki

Governor George Pataki and a host of city, county, and state officials joined Yonkers Mayor John Spencer on Sept. 18, at a ceremony to dedicate the "Crown Jewel" of downtown Yonkers.

An estimated 1,000 proud Yonkers citizens attended the ceremony to dedicate the spectacularly refurbished building at One Larkin Center. The building is the new home of the Yonkers Public Library and the Yonkers Board of Education.

"This city is one of the most exciting places in New York right now," Governor Pataki said. "This project will bring thousands of people into the shops, streets, and stores of downtown Yonkers."

The Governor noted that The Larkin Center project is the single largest investment in the downtown waterfront district in the history of Yonkers.

The ceremony successfully culminated a \$53 million redevelopment project that began in 1996, when the city bought the four-story building that was formerly owned and occupied by Otis Elevator Corporation.

The Yonkers Industrial Development Agency (YIDA) bought the building from the city in 2000. It issued bonds to finance the project, and retained the Manhattan-based National Development Council (NDC) to manage the project. The NDC is a not-for-profit organization that offers technical assistance, training, and development services to local and state governments and nonprofit organizations.

The construction project, which began with a February 2001 groundbreaking ceremony, was completed ahead of schedule and under budget.

"This 'Crown Jewel' is the stabilizing project in the larger plan for developing our four-and-a-half-mile waterfront on the Hudson River," stated Mayor Spencer.

continues on page 3

\$600 Million Development For Ridge Hill Property



Aerial view of Ridge Hill property

The property, located at Exit 6A off the New York State Thruway in Yonkers, was acquired by Ridge Hill Development Corporation from Lockheed Corporation in 2001.

"This site is one of the best-kept secrets in real estate," said Yonkers Mayor John Spencer. "It's a prime location off the New York State Thruway, 17 minutes from mid-town Manhattan, and 20 minutes from LaGuardia and Westchester airports. What other sites in the tri-state area have these assets? We welcome Forest City Ratner Companies to Yonkers, and we look forward to working with them. This project will add thousands of new jobs, and bring millions of dollars in new tax revenue to our city treasury, Westchester County, and New York State. Clearly this project is a win-win for everyone."

"Forest City Ratner Companies is proud to have been selected to develop this extremely exciting project, and we intend to build the premier shopping, dining, and entertainment destination in Westchester County," said Bruce C. Ratner, President and CEO of the firm. "We look forward to working in this public-private partnership with Mayor Spencer, the City Council, residents, and civic groups in Yonkers to assure that Ridge Hill Village is not only a unique development, but a terrific amenity for the surrounding neighborhoods."

"We are proud to have a national developer of Forest City Ratner's caliber in our city. This is another great success for the Spencer Administration and the citizens of Yonkers," said Deputy Mayor Phil Amicone.

continues on page 6

America's Pastime Expected To Bring Vitality To Getty Square Neighborhood



Let's play ball!

A sparkling new ballpark and retail complex is expected to bring new vitality and life to Yonkers' downtown business district.

continues on page 6

The complex will include a 6,500-seat minor league ballpark and 100,000 square feet of retail space.

"Just as the new Larkin Center will anchor the waterfront district, the ballpark complex will become the centerpiece of the Getty Square district," Yonkers Mayor John Spencer said. "And just as Larkin Center will spin off positive development benefits in its area, this complex will spur additional development in and around Getty Square."

Yonkers To Benefit From Order For 1,700 New Subway Cars

Yonkers will share in the economic benefits from the manufacture of up to 1,700 new subway cars for New York City — because final assembly of the new cars will be completed by a Yonkers company.

The order for the new cars, valued at approximately \$2.4 billion, won final approval recently from two public-transit authorities: the New York Transit System and the Long Island Railroad.

Companies in France, Japan, and Brazil will manufacture the components of the subway cars. Final assembly of the cars will be made by Kawasaki Rail Car Inc., at 29 Wells Avenue located at i.Park.

Kawasaki has been located in Yonkers since 1986. They occupy 280,000 square feet of space and have 350 employees.

“We are very pleased that Kawasaki, a Yonkers based company, won final approval from the New York Transit System and Long Island Railroad,” stated Mayor John Spencer. “This order for 1,700 new subway cars will secure a large number of jobs for Yonkers’ residents,” added the Mayor. ■

Hudson Park On The Waterfront



Hudson Park on Yonkers' waterfront

A \$60 million apartment and retail complex, the first privately funded development project on Yonkers' waterfront, is progressing on schedule and is expected to be completed by mid-Summer 2003.

The Hudson Park complex will include 266 market-rate apartments and 40,000 square feet of office and retail space. The project is the largest single private investment on the waterfront in the history of Yonkers.

“Apartments in the complex will be priced from \$1,700 to \$3,000 per month — and demand already is high,” said Arthur Collins, President of Collins Enterprises, the developer of the complex.

Collins said the company is bombarded with inquiries about space, even though marketing and leasing will not begin until March 2003. ■

Yonkers Mayor John Spencer Hosts First Westchester Mayors Business Summit



Mayor John Spencer

Westchester County’s top municipal executives came together recently to discuss economic development, present new projects, and collaborate on revitalization plans across the county at the first annual Westchester Mayors Business Summit.

The event took place at Ridge Hill Plaza in Yonkers. Mayor John Spencer hosted the event, which was sponsored by Morgan Stanley.

Distinguished Westchester County city leaders that participated include: Mayor Joseph Delfino of White Plains, Mayor Timothy Idoni of New Rochelle, Mayor Ernest Davis of Mount Vernon, and Mayor Steven Otis of Rye.

Top executives from venture-capital firms also participated. Firms represented include: Green Hills Ventures LLC; New York Community Investment Corp.; Enhanced Capital Partners; Signature Bank; and Milestone Venture Partners.

Joseph DePaolo, President and CEO of Signature Bank, moderated the event.

“We deeply appreciate the support and sponsorship of Morgan Stanley, as well as the participation of our fine elected officials and private-sector leaders,” said Christopher A. Sarro, BusinessScape Coordinator for Morgan Stanley in White Plains. “We at Morgan Stanley look forward to working with businesses in Westchester and participating in future opportunities that such an event can have for the entire community,” added Mr. Sarro.

Yonkers Mayor John Spencer praised the event. “This proved to be a valuable opportunity for the Mayors of this county to come together and work toward the economic development goals we all share,” Mayor Spencer said. He added, “We are all committed to bringing more community-friendly, professional, and intelligent economic development to our cities and involving highly trained, skilled men and women in the process. It was a great pleasure and honor for me to host this first-time summit, and we look forward to my colleagues following suit in the coming years.”

Business leaders in Westchester County received the event very favorably. Established employers in many sectors enthusiastically joined the Mayors in the events of the day. “It is our mission to create a forum whereby entities who seek financing and the financing community can meet,” said Anthony Fardella, President of the Westchester Venture Group, a major supporter of the event. “This summit will lead to many funding alternatives for Westchester County.”

Dee DelBello, President of the Westchester Business Journal said, “It is the hope of all the participants that the Westchester Business Summit becomes an annual event.” ■

Yonkers Formally Empowers Its New Empowerment Zone



Deputy Mayor Amicone introduces Empowerment Zone

More than 200 persons recently attended the official launching of the Yonkers Empowerment Zone, which includes the Nepperhan Valley

corridor and the Alexander Street area along the waterfront. Yonkers Empowerment Inc., which administers the program, conducted the one-hour event at the scenic Hudson River Museum.

The ceremony featured briefings on Zone benefits, which include tax savings, low-interest financing, tax-exempt bond financing, and training programs. Businesses in the Zone could share as much as \$17 billion in tax credits with seven other communities across the nation. Information sessions on the Zone are scheduled for each Wednesday at 8:30 a.m. To confirm the time and date of the next session, call Yonkers Empowerment Inc. at 914/862-7006, or visit www.yezinc.com. If you would like to have a Yonkers Empowerment Zone professional visit your business, please call 914/862-7006. ■

Fundraiser Produces \$85,000 For Library Foundation And Yonkers Children's Fund

A fundraising gala timed to coincide with the dedication of Yonkers' new library and board of education facility attracted more than 400 attendees and raised some \$85,000 for two city education charities.

The event featured a dinner and a performance by the Yonkers Philharmonic Orchestra at the Larkin Center.

Proceeds from the event are benefiting two charities: the Yonkers Public Library Foundation and the Yonkers Children's Fund. The Yonkers Industrial Development Agency underwrote the event.

"The evening was both a celebration of the new Larkin Center and an opportunity for the community



Governor George Pataki and Mayor John Spencer at the Yonkers Public Library

to support two worthy city charities," said Yonkers Mayor John Spencer. "This was a great opportunity to showcase our beautiful Larkin Center and its 400-seat theater," added the Mayor. ■

Real Estate Development Firm Breaks Ground On \$12 Million Office Complex



Station Plaza

A national real estate developer and property-management company has broken ground on Station Plaza, a \$12 million, 70,000 square-foot multi-purpose facility in downtown Yonkers.

Homes for America Holdings Inc. broke ground recently on the construction project, which is expected to be completed in 2003.

The facility will include stores and restaurants occupying some 10,000 square feet on the ground floor level. The five upper floors will house approximately 60,000 square feet of office space.

Homes for America plans to relocate its corporate offices to the site, said Robert McFarland, President of the company.

The U.S. Department of Housing and Urban Development (HUD) awarded a \$3 million loan guarantee for the project, which is expected to create approximately 180 new jobs.

Mayor John Spencer said the new office complex in the downtown/waterfront district was the first of its kind in the area in some time. "This will lead to similar development in the downtown area in the near future," Mayor Spencer said. ■



New "Crown Jewel" continued from page 1



Attendees at fundraising gala

"The completion of the project enabled the city library to move from a 'temporary' location on Main Street that it had occupied for more than 20 years," said Deputy Mayor Philip Amicone. "We are pleased that the Spencer administration completed in 18 months what others had talked about for 18 years," Amicone said. "This is another example of a can-do attitude by a can-do administration."

"The YIDA board understood that this project could jump-start redevelopment in the downtown district and could serve as a catalyst for future development," said Robert Gottschall, Vice President of the Yonkers Chamber of Commerce. "This magnificent use of an old and familiar structure is already changing the downtown landscape, and very much for the better."

This 200,000-square-foot concrete and glass structure is the first of a number of new downtown/waterfront projects underway in downtown Yonkers.

continues on page 6

New \$14 Million Parking Garage Moves Toward Completion



New downtown parking garage

To meet a need created by continuing development in the downtown district, Yonkers is adding a new 600-space parking garage on Buena Vista Avenue across from the Trolley Barn.

This new parking facility will provide parking to retail stores, offices, residences, and commuters. The garage is projected for completion in Spring 2003. ■

Waterfront Property Purchased By Development Corporation

The Alexander Street Redevelopment Corporation has purchased three acres of waterfront property with an eye on addressing environmental issues and preparing the property for future use.

The property, which had been owned by ATI Oil Company, became available as a result of bankruptcy proceedings.

The Alexander Street Redevelopment Corporation said it plans to remove the existing storage tanks and work with the State Department of Environmental Conservation to clean-up the property for redevelopment.

"This parcel of property was an eyesore on our waterfront," stated Deputy Mayor Phil Amicone. "The removal of tanks followed by an environmental clean-up will make this a pivotal parcel in any future waterfront development," added Amicone. ■

Central Park Avenue Businesses Study A Possible Business Improvement District



Central Park Avenue

Merchants on Central Park Avenue, one of the most successful retail strips in the tri-state area, are considering how a new Business Improvement District (BID) might make their area even more competitive.

A study conducted by the City of Yonkers' Office of Economic Development showed that, although businesses in the area are enjoying success today, they must be prepared for additional retail competition, within both the city and the county, in the next few years.

For several months, businesses along the Avenue have been studying how forming a Business Improvement District (BID) would affect their businesses.

Many businesses on the Avenue believe a BID could offer powerful returns on investment in several areas: marketing the Avenue; coordinating sale days; operating landscape and façade-maintenance programs; promoting various businesses on the retail strip; and working with the city and state on traffic issues.

Recently, the City's Office of Economic Development secured a \$1.9 million dollar grant from the State Department of Transportation for landscaping and upgrading of the Avenue.

"Business Improvement Districts across the state and nation have had a significant impact on businesses and property values," said Deputy Mayor Phil Amicone. "We applaud the Central Park Avenue business community for the amount of research and effort they have put into the process. We as a city are committed to working with them in making this important retail district more attractive and competitive," added Amicone. ■



SUMA Credit Union Is Building A New Facility In Yonkers

The SUMA Federal Credit Union, which specializes in serving Ukrainian immigrants, is expanding its headquarters in Yonkers into a new four-story, 21,000-square-foot facility. The building will be located in Executive Park and will serve as SUMA's main office and operations center.

The Yonkers IDA assisted the SUMA Credit Union by offering financial incentives, including sales-tax and mortgage transfer tax exemptions.

The SUMA Credit Union has approximately \$136 million in assets and was founded in Yonkers in 1964. Most of its customers reside in Yonkers, but its reach extends to the rest of Westchester County, Rockland County, and Fairfield and Litchfield counties in Connecticut.

Ihor Makarenko, SUMA's Treasurer-Manager, said the credit union's decision to stay in Yonkers reflects



Architects' rendering of SUMA Credit Union

the organization's confidence in the city's recent economic development efforts and, in particular, the ongoing revitalization of the Hudson River waterfront.

"We are thrilled that SUMA Credit Union decided to remain in the City of Yonkers," said Mayor John Spencer. "SUMA provides a tremendous service to the Ukrainian community and will be employing over 60 people in its new headquarters," added the Mayor. ■

Update on The Yonkers Business Improvement Districts



Yonkers' downtown business district

Two Yonkers business improvement districts are continuing their efforts to improve businesses in the neighborhoods they serve.

The Downtown Business Improvement District (BID) has established a Board of Directors and hired Ian Kipp as its Executive Director. Before taking this position, Kipp was Executive Director of the Downtown Yonkers Management Corporation.

The South Broadway Business Improvement District has also established a Board of Directors. This BID has hired Teresa Bastone as Executive Director. Before joining the South Broadway BID, Bastone held several local government positions in the New York City area.

Both BIDs are expected to launch full programs in 2003. ■

Yonkers Urges Residents To Take Full Advantage Of An Often Overlooked Tax Break

"Yonkers residents may be overlooking as much as \$5 million a year in tax refunds that could benefit them and their local economy," said Deputy Mayor Phil Amicone.

It is estimated that almost 25 percent of the local population that is eligible for the state and federal Earned Income Tax Credit (EITC) are unaware of it and fail to request the credit on their tax returns.

The City of Yonkers, through its EITC 2003 Campaign and in partnership with several community organizations, is working to educate city residents about these tax breaks and how eligible taxpayers can take advantage of them.

This campaign recruits tax preparation volunteers to help staff the Volunteer Income Tax Assistance (VITA) site that will operate at the Yonkers Public Library at One Larkin Center.

Persons interested in participating as a tax preparation volunteer or who want more information on this program are asked to call 914/862-7006 or email questions to DRobideau@yezinc.com. ■



Key Development Projects On Central Park Avenue Move Forward



Boulder Creek Steakhouse

Two new restaurants have opened their doors to the public on Central Park Avenue, and two significant retail projects are nearing completion.

The former Roy Rogers restaurant located across from Cross County Shopping Center has been replaced by a new state-of-the-art Burger King facility.

Just north of that site on Central Park Avenue, Boulder Creek Steakhouse has replaced the former

Ground Round restaurant. This marks the first appearance of a Boulder Creek restaurant in Westchester County.

Still farther north on Central Park Avenue, two companies, Bed Bath & Beyond and PC Richards, are working to open retail outlets. Both stores are expected to open by mid-Summer 2003. ■

Yonkers Office Of Economic Development Receives Top Marketing Awards

A major international economic development organization has singled out the City of Yonkers Office of Economic Development for the quality of its marketing publications and newsletters.

The International Economic Development Council (IEDC) awarded the City's Office of Economic Development the prestigious "Best of its Class 2002 Award" for the Yonkers "City of Vision" marketing brochure. The IEDC also awarded the office an honorable mention for their Yonkers semi-annual newsletter.

"I have been exceedingly happy with the progress of the Office of Economic Development and the incredible work that office has done to make positive changes in the city's economic landscape and image as a leader throughout our region," said Deputy Mayor Phil Amicone.

The awards were presented at IEDC's Annual Conference in Oakland, California. ■



Sampling of Award-Winning marketing material

"Yonkers On The Move" Cable Program

"Yonkers on the Move," a weekly economic development cable program hosted by Dr. William Sheerin, airs daily at 9 a.m., 10 a.m., 11 a.m., 3 p.m., 5 p.m., 7 p.m. and 11 p.m. on Channel 78.

Each week, Dr. Sheerin showcases various Yonkers businesses and projects. ■



Did You Know?

Some Famous Yonkers Firsts.

- Golf was introduced to the United States in Yonkers.
- Power looms, invented in Yonkers, revolutionized carpet manufacturing.
- The world's first elevated transit system was developed in Yonkers.
- Yonkers inventor Elisha Otis perfected the first electric "safety" elevator.
- The nation's first electric engine was invented and produced in Yonkers.
- FM radio broadcasting was launched in Yonkers by Edwin H. Armstrong.
- The "limited-access" auto highway concept was pioneered in Yonkers.
- The world's first commercial plastic, "Bakelite," was created in Yonkers.
- Another Yonkers consumer product first: the aerosol spray valve.
- And still another consumer innovation with roots in Yonkers: Tom Carvel's revolutionary brand of soft ice cream.
- The first outdoor shopping mall originated in Yonkers "Cross County Shopping Center."
- Yonkers is the first — and only — U.S. city whose name has appeared in both a musical comedy ("Hello Dolly!") and a Neil Simon comedy ("Lost in Yonkers"). ■

An Innovative Facelift For The Trolley Barn



Trolley Barn

Joni Management and Realty Services is progressing on a one-of-a-kind redevelopment of the former Trolley Barn in downtown Yonkers.

The historic facility will be renovated into 40 live-work lofts, which will be complemented by street-level retail and restaurant space.

The redevelopment is expected to be completed by Spring 2003. ■

Visit Our Upgraded Office Of Economic Development Web Site



The Office of Economic Development has upgraded and expanded its Web site.

Now, visitors will benefit from more information on products, services, and programs available through the city's Office of Economic Development.

The site also includes links to other prominent Web sites, press releases, information on coming events, development news, and much more. Enhanced graphics make the site both more attractive and easier to navigate.

Please visit us at www.YonkersEconDev.com. ■

Development For Ridge Hill

continued from page 1

Forest City Ratner Companies is an affiliate of Cleveland-based Forest City Enterprises (FCE), which is the nation's largest publicly traded Development Company. FCRC's major projects include:

- MetroTech Center, a \$1 billion, 6.4 million square-foot office building in downtown Brooklyn.
- The Hilton Times Square, a \$300 Million, 639,000 square-foot entertainment and retail development.
- The Embassy Suites Hotel in Battery Park City, a 617,000 square-foot mixed use complex.
- More than 3.5 million square feet of retail/entertainment development throughout the New York metropolitan area.

Forest City Enterprises is a publicly traded corporation with assets of \$4.4 billion and annual revenues of \$900 million. It develops a broad spectrum of mixed-use projects throughout the United States, and owns and operates 39 retail centers, approximately 35,000 housing units, more than 8.5 million square feet of office space and 2,900 hotel rooms. ■

New "Crown Jewel" continued from page 3



One Larkin Center

These projects include:

- A \$35 million renovation of Yonkers' historic train station.
- A \$14 million project to build a 600-car parking garage.
- A \$60 million complex of 266 market-rate apartments.
- A \$13 million Esplanade Park project.
- A \$12 million, 70,000-square-foot office complex.
- A \$10 million renovation of Yonkers' historic Trolley Barn.
- A \$14 million, 23,500 square foot state-of-the-art bakery for Greyston.
- A \$2 million redevelopment of Gateway Lofts into a work-live facility with retail on the ground floor.
- An \$8 million, 70,000 square foot office complex at i.Park.
- A \$15 million, 1,200 square foot parking garage at i.Park.
- A \$5 million redevelopment of Philipsburg Hall into a performing arts center and artisan work-live space. ■



Yonkers' Ballpark continued from page 1

A new minor-league baseball team in the Atlantic League is expected to play more than 70 home games at the ballpark each year. This will attract a considerable amount of new business to the downtown waterfront area, Mayor Spencer said.

The facility will also be used for many other events, including little league playoff games, concerts, and other special events.

"Yonkers is a city of almost 200,000 people and frankly there are very few recreational activities available for our youngsters," said Deputy Mayor Phil Amicone. "Minor league ballparks have added to the quality of life in cities across the country — and ours will do the same thing for the children and residents of our great city." ■



City of Yonkers
Office of Economic Development
City Hall, Suite 416
Yonkers, New York 10701

Email: info@YonkersEconDev.com
Web: www.YonkersEconDev.com

PRSRT STD
U.S. Postage
PAID
Yonkers, NY
Permit No. 256

City of Yonkers
John Spencer
Mayor

Phil Amicone
Deputy Mayor

Kathy Spring
Chief of Staff

Edward A. Sheeran
Special Assistant to the
Mayor for Economic
Development

Yonkers City of Vision is produced
by the Office of Economic Development